



December 17, 2009

**Paper Check Processing Restructuring Update:
Atlanta Paper Check Processing to Move to Cleveland**

To: Chief Operations Officers and Check Contacts at Depository Institutions in the **Atlanta** Processing Zone

Over the past several years, the Reserve Banks have been restructuring their paper check processing configuration in response to rapidly declining paper volumes. In November, 2008, we announced an accelerated restructuring timeline that will result in a single full service paper check processing site at the Federal Reserve Bank of Cleveland in early 2010.

We now have some further details to share with you regarding the timetable of the move for the Atlanta Office and the related effects on deposit options and deadlines as it relates to the paper check processing operations that will move to the Federal Reserve Bank of Cleveland. This will complete the Reserve Bank transition to a single paper check processing location.

Atlanta Paper Check Processing to Move to Cleveland

After the 12:01 a.m. ET deposit deadline on **Friday, February 26, 2010¹**, the Atlanta Office will no longer accept paper items for processing. After that date and time, depositors should deliver all paper forward and return items previously processed by the Atlanta Office by mail or courier to the Cleveland Office at the following address:

For regular mail deliveries:

Federal Reserve Bank of Cleveland
Check Department
P.O. Box 6387
Cleveland, OH 44101

For deliveries that require a signature:

Federal Reserve Bank of Cleveland
Check Department
1455 East Sixth Street
Cleveland, OH 44114

The deposit deadlines at the Cleveland Office are 12:01 a.m. ET Tuesday through Friday and 6 p.m. ET Sunday.

If you currently mail paper checks to the Atlanta Office, you should begin mailing those items to the Cleveland Office beginning Thursday, February 25, 2010. Any items mailed to the Atlanta Office after February 26, 2010 will be transported to Cleveland, with credit and availability based on when items arrive in Cleveland. Items arriving by courier to the Atlanta Office after February 26, 2010, will be refused. Beginning March 15, 2010, any paper items mailed to the Atlanta Office will be charged a \$10 per cash letter re-forwarding fee to move the items to Cleveland.

Attachment I includes the mailing addresses for paper forward and return checks, Canadian items, Foreign items, EZ Clear savings bonds, and Treasury/Postal Money Orders. If you mail items directly from your branch offices, please make sure these offices are aware of the correct mailing addresses.

¹ Same-day Settlement items will be accepted in Atlanta up to 8:00 a.m. ET on Friday, February 26, 2010

As we move forward with these efforts over the next several weeks, we will be sending you additional information on changes that will occur as a result of this shift in paper check processing. For your convenience, this check restructuring information will also be found on FRBservices.org.

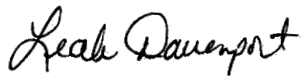
Check 21-enabled Services

If you've not already done so, I encourage you to explore the advantages of moving to the Federal Reserve Banks' Check 21-enabled services including FedForward[®], FedReturn[®], FedReceipt[®], and FedReceipt for Returns to minimize the disruption that may occur as a result of this shift in paper check processing from Atlanta to Cleveland. Customers who are using Check 21-enabled services will experience minimal change to their daily operation and availability after the check processing shift to Cleveland. As a reminder, Treasury items and US Postal Money Orders can be deposited in Check 21 FedForward cash letters.

Should you have questions or concerns, or to learn more about the advantages of moving from paper to full Check 21 electronic check processing, contact your account executive as soon as possible.

We appreciate your patience during this time and look forward to continuing to provide you with efficient, high-quality payment services.

Sincerely,

A handwritten signature in cursive script that reads "Leah Davenport".

Leah Davenport
Vice President

The Financial Services logo, "FedForward", "FedReturn" and "FedReceipt" are registered trademarks of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at FRBservices.org.

Forward Collection and Return Item Paper Check Deposits, including NOIs

For regular mail deliveries:
Federal Reserve Bank of Cleveland
Check Department
P.O. Box 6387
Cleveland, OH 44101

For deliveries that require a signature:
Federal Reserve Bank of Cleveland
Check Department
1455 East Sixth Street
Cleveland, OH 44114

Canadian Items

For regular mail deliveries:
Federal Reserve Bank of Cleveland
Check Department
Attn: Canadian
P.O. Box 94583
Cleveland, OH 44101

For deliveries that require a signature:
Federal Reserve Bank of Cleveland
Check Department
Attn: Canadian
1455 East Sixth Street
Cleveland, OH 44114

Foreign Items

For regular mail deliveries
Federal Reserve Bank of Cleveland
Check Department
Attn: Foreign Item Processing
P.O. Box 94583
Cleveland, OH 44101

For deliveries that need a signature
Federal Reserve Bank of Cleveland
Check Department
Attn: Foreign Item Processing
1455 East Sixth Street
Cleveland, OH 44114

EZ Clear Savings Bonds

For regular mail deliveries:
Attn: EZ Direct
Federal Reserve Bank of Cleveland
Pittsburgh Branch
P.O. Box 399
Pittsburgh, PA 15230-0399

For deliveries that require a signature:
Attn: EZ Direct
Federal Reserve Bank of Cleveland
Pittsburgh Office
717 Grant St.
Pittsburgh, PA 15219-1928

Treasury Items and Postal Money Orders should be mailed directly to St. Louis for faster credit

For regular mail deliveries
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63178

Deliveries requiring a signature
Federal Reserve Bank of St. Louis
ATTN: Treasury & PMO Processing
1421 Dr. Martin Luther King Dr.
St. Louis, MO 63106-3716